

BULLETIN *of The* BUSINESS HISTORICAL SOCIETY

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Joint Session on Economic History

New York City, December 26

THE BUSINESS HISTORICAL SOCIETY is to participate in the annual meeting of the American Economic Association in New York City, December 26-28, 1935, when the Association will celebrate its fiftieth anniversary. Under the joint auspices of the two organizations there will be a meeting on economic history, Thursday evening, December 26, at eight o'clock. The topic for consideration is "A Fifty-year Perspective in Economic History."

Mr. Percy S. Straus, President of R. H. Macy & Co., New York, has agreed to serve as Chairman. The program is as follows:

Papers—

Herbert von Beckerath, University of North Carolina,

"Fifty Years of Development in Industrial Organization."

N. S. B. Gras, Harvard University,

"Chief Aspects of American Business in the Last Half Century."

Discussion—

Anne Bezanson, University of Pennsylvania

Carter Goodrich, Columbia University

Earl J. Hamilton, Duke University

John U. Nef, University of Chicago

The place of meeting had not been announced when the *Bulletin* went to press, but any one interested in attending can obtain information from the Registration Desk, Hotel New Yorker, New York City.

Jacob Adams' Shoemaking Accounts

RECENTLY one of my friends, Mrs. Christine Adams Jones, brought me a home-made account book, covered in rawhide and hand sewed with linen thread. The book was made and kept by one of her ancestors, Jacob Adams, a farmer-shoemaker of Newbury, Massachusetts. Its pages were yellowed and crackling with age. The first date in it to greet my eye was 1673, the last 1693!

Just a momentary glance revealed to me the fact that these accounts represented (by 95 years) the oldest first-hand records of shoemaking in New England which I had ever seen in my continuous research since 1906 on the shoe industry in this region. Thirty years of such study made not only the facts but the book itself seem valuable to me. Mrs. Jones left a typed copy for me to use as I desired. She also left with me her genealogical notes on the Jacob Adams family.

Jacob's father, Robert Adams, a tailor from Devonshire, England, had arrived in Ipswich in 1635. Settling first in Salem, he later went to Newbury in 1640, taking up farming on his own lands. That part of the town is commonly known as Adamsville. There Jacob was born in 1654, and as a lad was apprenticed to a shoemaker, Robert Bartlett. Having become a master shoemaker in due time, he set himself up as a custom shoemaker in his own farm house; he was one of the earliest in Massachusetts Colony to enter the second or Handicraft stage in the organization of the shoe industry, in its first phase devoted to Bespoke Work. He had evidently skipped the first or Home stage even in its second phase of working as an itinerant cobbler.¹

When his account book was begun in 1673, Jacob was 19 years old, a master of the shoe craft, a custom worker in his own shop, buying his shoe leather and selling his shoes direct to his customers.

¹ EDITOR'S NOTE—In Blanche Evans Hazard, *The Organization of the Boot and Shoe Industry in Massachusetts Before 1875* (Cambridge, 1921), the author divided the early evolution of shoe manufacturing into stages and phases, as follows:

Home Stage:

Phase 1. Purely "home-making" for personal use.

Phase 2. Manufacture in the purchaser's home by an itinerant cobbler.

Handicraft Stage:

Phase 1. Manufacture on individual order by the cobbler in his own shop (bespoke work).

Phase 2. Manufacture for stock, in advance of actual orders.

When with relatives and townsmen he left Newbury in 1686 to travel through the wilderness and join the settlement in Suffield, a part of the new county of Hampshire in the Bay Colony, he settled again as a farmer-shoemaker on his own lands, shoemaking in his own house. The stout, homely account book made this journey in Jacob's baggage and was kept there in Suffield from 1686 to 1693. No one knows whether that date marks the end of Jacob's shoemaking or merely the end of the use of this crude account book.

This early shoemaker's descendant in the seventh generation wrote to me about her labor of love in deciphering the pages of Jacob's handwriting, her first venture in a common experience of research workers.

I found the yellowing pages, with edges already cracking off, would not long withstand handling and the fading ink made reading difficult. The handwriting itself, with its quaint bottom-side-up letter "r," its letter "s" resembling "f," its final "s" looking like "d," made added difficulties; and the lack of capital letters in proper names caused perplexing problems at times. Furthermore, the spelling of my great-great-great-great grandfather left much to be desired as far as modern accuracy is concerned.

By evaluating these oddly spelled words phonetically, Mrs. Jones found that "pretis" became apprentice; the meaning of "payr of shoos," "barer," and "trobel" became clear. "Garle" meant girl and "suit" meant suet for a pudding; "hayfer" meant heifer. Other farmers of Jacob's acquaintance would not have been puzzled over the appearance or meaning of his "booshels," "ots," "stoccins," and "hooc and line."

Jacob Adams' general accounts reveal him to be a farmer, a family man, a householder as well as a shoemaker. Selecting the entries pertaining to his shoemaking, we find such typical items as:

Jerimiah goodridg debtter when	
we last reoned	- - - - - 0-7-6
desember 7 pair wif and boy	- - - - - 0-8-[?]
. . . .	
1 p youre selfe	0-8-6
memorandum for shoos	
David ashlies boy a 4 Samuel ashlies	
2 pair a pair of 12 a pair of 2 Rich-	
ard H a pair of 5 John Sanit a par	
of 1 goodwif to goodwif Dewe	

The entry "Richard bartlett senior debter to Jacob adams his pretis for clothing himself 1673" is followed by a long list of clothing

valued at £3-16-10, together with a supplementary entry as follows (see illustration):

Jacob adams received of his master	1673	
1 p: french held shos		0-4-0
.....		
1 p: of plain X		0-5-6
1 p of pumps of 5 7		0-1-8
1 p of VIII: Jacob tapin		0-5-0
.....		
in leather		0-6-6
1 p of pumps		0-2-6
leather for a pair of shoos		0-6-0
.....		

Another page of the book begins with the following entry:

the 28 of the XI month	1675	
Jacob Adams of newbury debttter reconed		
the 28 of the XI month and dew to me		
.....		
17: 12: month	1 p of shoos	0- 3-8
29: 12: month	5 p of shoos	1-11-6
March 14: 1676 in hids		2-19-6
28 day	3 p of shoos	0- 9-8
gorg whit	3 p of shoos	0-10-0
1 p gorg whit		0- 2-0
recived of gorg whit	1 hid	0- 9-6
.....		
the 28 of the XI month	1675	
John sayer of rowly [Rowley] creaditer		
	in leather	2-14-0
March: XI 1676:	2 sids	1-11-0
Aprill: 21:	2 hids	1- 2-0
June 28	1 side	0-15-0
.....		
John gamog of ipsig [Ipswich] creditor 4 day:	12 month	
for coriing [?curing]	2 hids	0- 7-0
Jacob Adams of newbury		
In the year 1682 debttter too		
E nathaniel browne of roula [Rowley]		
M		
for work		0-10- 0
for one cow		3-15- 0
for one hayfer		3-05- 0
Recived of me in shoos		0-01-10
in meet		1-11- 6
in barly seaven booshels		1- 8- 0
.....		

Jacob Adams of Newbury		1673	
received: for: 4 shillings	0	4	0
1 pound of red wax	0	1	2
1 lb of plain	0	5	0
1 lb of purple	0	1	8
1 lb of violet	0	5	0
and 1 lb of blue	1	0	0
Thomas wool	0	12	0
Down	0	13	4
young calf	0	15	0
in leather	0	15	0
1 lb of wool	0	1	0
leather for shoes of shoes	0	6	0
		17	2
I received the 15 day of September: 1673			
received to me	0	5	0
four of shoes	0	5	0
for leather and making	0	14	0
paid to John	0	14	0
in hat	0	8	0
leather 2 yards	1	10	0
paid for the same	0	10	0
paid for the same	0	10	0

A Page From the Account Book (1673-93) of
JACOB ADAMS, FARMER-SHOEMAKER,
Newbury and Suffield.

fabuuary : 15 : 1675	
X mended Jonathan moreses wife	0-1 -6
X 16 day beniamin goodridges wife	0-6- 0
X and leather	0-0- 6
X 19 day mended Jonathan moreses boots	0-1-10
19 day hanah Adams	0-6- 0
25 day Jonathan mores m of armer	0-1- 0

Here are a few scattered single items about Jacob Adams' shoe-making, mending and supplies:

1676	
Aprill 18 1 p slippers thomas woodbrig	0-6-0
1 day of November	
John barker of andivor debter to me	0-0-6
. . . .	
25 [June 1677] sara thurla leather for a	
p of shoos	0-4-6
received of francis thurla in butter	0-4-0
and in John thurla p shoos	0-2-0
Jerimyah Goodridg wife mended	0-1-0

Towards the close of Jacob Adams' account book, though parts of pages are used irregularly with no great surety of dates, there comes a seeming change from retail custom making. Either Adams began to make shoes for another master shoemaker who was supplying the stock and marketing the finished product to a store, or for extra sale work to be taken up by some entrepreneur, or for definite orders from a pioneering wholesaler. This conclusion is based upon entries like these:

1 p of 5 making	0-0-9
1 p of 6	0-0-9
1 p of pumps	0-0-4
. . . .	
2 p of XI cuting and making	0-2-0
2 p of IIII cuting and making	0-1-6
1 p of 6 cuting and making	0-1-0
. . . .	
4 p making	0-5-6

Still later pages give evidence of Jacob Adams as working on a salary—for accounts show no prices, nor names of customers, nor any detail but a plain record of work he has done. These entries, however, may be concerned with some journeyman working on wages for him, on leather supplied by him as capitalist. These are some of the entries under consideration:

ye 1 week of december 1 show sticht
 1 p of 2: 1 p of X: 1 p 4: 1 p X: 1 p of 9 inglish
 hels 1 p of X: 1 p of french held shoos 2 p
 1 p Joseph picks wife 1 p of XI 1 p of VIII

 the first week of december
 1 p of X 1 p of VI: 1 p of VIII: 1 p of V 2 p of II:
 1 p of VIII: 1 p of XII: 1 p of 1
 1 p of child's II: the 2 week of december
 1 p of inglish hels: 1 p of 12: 1 p of 12 inglish hels
 1 p of 11 inglish hels 1 p of randed V

Several pages of similar entries follow. The latest entry in Jacob's account book is this:

1693 indebted to William
 pritchat for weaveing of oleaven yards and
 half of cloth at 7 penc a yard syx shillings eight
 penc hapans [6s. 8½d.]

Jacob Adams was in Suffield, then in Massachusetts, but now in Connecticut, when his change from custom making on definite orders from customers gave place to working for some master or entrepreneur. Jacob was evidently not only a farmer and shoemaker but also a prominent citizen in Suffield by 1693 when the town sent its first representative to the General Court of the colony in Boston. In the years 1711, 1714, and 1717 Jacob Adams was sent as Suffield's representative. "He had acquired a large property for that period and was greatly esteemed." He died suddenly in Boston while attending the General Court in 1717. His will is recorded both in Boston and at Northampton, which was then the county seat for Suffield in Hampshire County of Massachusetts.

This work and record of Jacob Adams as farmer-shoemaker of both Newbury and Suffield makes one eager to delve in the early town and family records and accounts to see when and why he became an "extra sale worker" for some capitalist in the shoe industry who supplied the stock and found a market, or established himself as such an entrepreneur, employing others. It is a special case which helps to support my general statement in the *Organization of Boot and Shoe Industry in Massachusetts*² that

No one year can mark the transition from the first to the second phase of the Handicraft Period, the change from the purely bespoke work to the partly sale work, for though these phases were inspired by different ideas, one and the

² *Op. cit.*, pp. 11-13.

same man as shoemaker made the transition personally without knowing himself that it was a transition. . . .

The making of unordered shoes for stock gradually became a practice. . . .

With this idea, when once started, of making some *extra sale shoes to fill out time at custom work*, shoemakers were bound to become increasingly pleased, especially those who lived in villages too far from Boston to attract non-resident customers, but near enough to send their surplus product into Boston.

Perhaps Jacob Adams was concerned in, or heading up such a venture in "extra sale work."

BROCKTON, MASSACHUSETTS

BLANCHE HAZARD SPRAGUE

Meeting in Worcester

IN KEEPING with the decision made by the Society's Council last May to place more emphasis upon the use of the material collected by the Business Historical Society, the Executive Secretary arranged to hold a public meeting on Business History in Worcester, on Tuesday evening, November 26. The setting was peculiarly appropriate, for, through the kindness of Mr. John W. Higgins, the meeting was held amidst the historical collections in the John Woodman Higgins Armory, adjoining the factories of the Worcester Pressed Steel Company. More than sixty members and guests of the Society were present.

The meeting opened with a brief talk by Dean Wallace B. Donham of the Harvard Business School on the importance of business history. Following this was an illustrated lecture on "Iron—Pre-historic and Ancient," by Mr. Harry Craig Richardson of the Republic Steel Corporation. Professor N. S. B. Gras, Vice-President of the Society, spoke on "Three Major Developments in American Business in the Last Fifty Years." Mr. George A. Rich, President of the Society, was to have presided but at the last minute was prevented from coming by unexpected business, and the Executive Secretary, Dr. Ralph M. Hower, took his place as chairman.

Prior to the meeting Mr. and Mrs. John W. Higgins entertained the officers of the Society and their wives at dinner in the Higgins home.

At the close of the formal program, those in attendance were shown the collections of ancient medieval armor and modern pressed steel products which are on exhibition in the John Woodman Higgins Armory.

The success of the Worcester meeting indicates a genuine public interest in the work of the Society, and an effort will be made soon to arrange a similar program in another city.

The Bancroft Collection

THE BAKER LIBRARY is particularly happy to announce the gift by Mrs. Hugh Bancroft of Boston, of an exceptionally rich and complete collection on the South Sea Bubble. The collection contains books and pamphlets, with many manuscripts, broadsides, Acts of Parliament, and other fugitive items relating to this strange episode. Except, perhaps, for the material scattered on the shelves of the British Museum, no collection rivals this which was assembled by the late Hugh Bancroft, in its fullness for a history of the South Sea speculation.

Hugh Bancroft became interested many years before his death in this extraordinary speculative mania that swept England in the second decade of the 18th century. His study of it and his curiosity regarding it were heightened by the interest in this same phenomenon which was shared by Mr. Eaton, my predecessor at the Library, and Professor Gras, our Professor of Business History. In the ten or fifteen years prior to his death, Bancroft bought widely, even lavishly, in an effort to collect everything that pertained to his chosen interest. Undoubtedly it was his intention that ultimately this collection should go to the Library of the Harvard Business School, and while no such specification was carried in his will, Mrs. Bancroft has most generously made the Library a gift of this particularly valuable assembly of historical documents.

The field of this collection is not limited to the South Sea Company, or more exactly to "The Governor and Company of the Merchants of Great Britain trading to the South Seas and other parts of America, and for encouraging the fishing," which was chartered in 1711, reached the peak of its wild career in 1720, collapsed with wide-spread repercussions of distress throughout the United Kingdom, and thereafter staggered through a meager existence until its final termination a hundred years or more later. The rise and fall of this company alone would have been subject enough for investigation and collection. Bred in the unhappy condition of British Government finance, aided by corruption and favoritism in high places, and before it was ten years old wrecked by the panic that derived in part from its own efforts to pull down competitors in the speculative orgy, the South Sea Company is well worth the historian's attention. By the meagerness of its actual "trading to the South Seas and other parts of America," or "of encouraging the fishing," and the meagerness of other contributions of the social welfare, it is highly representa-

tive of the speculative "Bubble," i.e., a joint-stock undertaking the shares of which "were blown up by the air of great words."

The Bancroft Collection in reality extends to all the speculative movement in which the South Sea Company was merely the bell-wether, that movement which characterizes the economic and business history of England in the period of the 1710's. Stimulated by the success of the South Sea Company flotation and carried on by the tide of optimism that the final successful termination of a long series of wars had engendered, there came a multitude of new "companies,"—even as we were blessed with new enterprises under somewhat similar circumstances only a decade or so ago! But our experience of the 1920's pales beside the extravagance of this early English orgy. While many of the "companies" launched in the latter "bubbling"—and especially the earlier ones—were designed for relatively conservative purposes connected with the extension of foreign trade, banking, insurance, or productive industries, the prompt rise in the market value of the shares pertaining thereto and the obvious thirst of the British public for further and more rabid speculation combined to give acceptance to the hair-brained schemes that promoters were not slow in providing. In the end, British "investors" were entrusting their funds to enterprises—some of them surely fraudulent—for reclaiming the bog lands of Ireland, for the sale of medicines ("the Grand Dispensary"), for making butter out of beech-nuts, for insuring marriages against divorce, even for the rearing of bastard children—though doubtless the peak of absurdity was reached by "a Company for carrying on an undertaking of Great Advantage, but no-one to know what it is"! Never before or since have the English people been so hopelessly infected with the virus of the get-rich-quick disease.

Nor was the infection limited to any particular group in the community. A bookdealer from Cornhill and the Dutchess of Marlborough bought and sold in Change Alley, as did the Duke of Portland and the distinguished poet, Alexander Pope. Perhaps without much more than ordinary poetic exaggeration is the description written shortly after the collapse:

How goes the Stock, becomes the gen'ral Cry.
Rather than fail we'll at Nine Hundred Buy.
Instead of Scandal, how goes Stock's the Tone,
Ev'n Wit and Beauty are quite useless grown:
No Ships unload, no Looms at Work we see,
But all are swallow'd by the damn'd *South Sea*.

The immediate consequences were such as we would now expect: the great bubble burst. When the South Sea Company stock had reached a price ten times its nominal par and fifteen times the initial cash subscription, and when the shares of other companies had been pushed up in yet greater proportions, the efforts of the former—as already suggested—to prevent or check the creation of competitors in the bidding for “investment funds” initiated a liquidation that soon brought even the bellwether into horrible distress. Parliament sought vainly to allay the storm, the Bank of England was petitioned for aid, but nothing could stop the whirlwind that now had to be reaped.

As in all such disasters (even in our own recent catastrophe), a villain or group of villains was sought. In 1720 the directors of the South Sea Company were singled out for special persecution—even though they surely deserved punishment in high measure for sundry “sins and omissions.” One or two found safety in flight, but all that could be reached were deprived of nearly all their property, and some rightly driven from public service.

The secondary effects were yet more serious for the country as a whole than the immediate shock, which of course meant intrinsically (for the most part) only a transfer of wealth from some hands to others. Looking beyond the persons identified by the disillusioned speculators as the generators of its ills, the public spied the mechanism of the joint-stock company. This was deemed responsible only slightly less than the South Sea officers for the general plight. Accordingly the country decided that now the Bubble Act, passed early in 1720 to curb the would-be competitors of the South Sea undertaking, should be rigorously enforced. The spread of joint-stock companies was suspended, and was not resumed really until the 19th century. Thereby English industry was in some degree deprived of capital that otherwise would have been available, and was handicapped by the lack of an institutional form particularly suited to large-scale enterprise.

Moreover, it can also be said that indirectly the whole course of English financial development—especially on the functional side—was affected by the bubble period of the 1710's and its unhappy conclusion. Even as in France the contemporary and largely similar episode of John Law's “Mississippi Bubble” made the name of “bank” anathema among the French people (and witness in our own day the *Credit Lyonnais* or the *Comptoir d'Escompte*), in England the regulations circumscribing the flotation of companies which were evolved in the 19th century appear to reflect—in part at least—memories of the days when “airy projects” floated skyward on every side and

when subscriptions could be secured for a company the purpose of which there was "no-one to know"!

In the documentation of all this strange episode, the Bancroft Collection is extraordinarily rich. Of course there is a copy of the Parliamentary statute creating the "Company of the Merchants of Great Britain trading to the South Seas and other Parts of America"; and there are various subsequent acts enlarging or amending its rights and powers. There is a precious letter in which William Congreve, the famous dramatist, gave instructions regarding the delivery of £258 stock of the South Sea enterprise; and there are six folio volumes appropriately labeled "Autographs of English, Scotch, and Irish Peers: South Sea Documents," all containing the equivalent of "stock powers" relative to transactions in the shares of this concern. Here are to be found the documents (and signatures) of the Earl of Berkeley and the Duke of Bridgewater, Baron Fairfax and the Earl of Leicester together with scores of other major and minor nobility, all of whom were participants in the national speculation.

A further section of the material is compounded of the many pamphlets of criticism and debate that were unleashed when the "Bubble" was finally pricked and the sanguine speculators found their paper profits melting rapidly away; and of the official documents that came with the trial of the South Sea Directors, and the attempt of the vengeful stockholders to secure some share of the directors' personal fortunes. Of the former, two poetical items are perhaps most interesting. One of them is the "Panegyric Epistle" written by the famous John Gay who had thought himself "fixed for life" when his South Sea stock had reached a value of £20,000, who despite the warning of friends had refused to sell, and who had finally lost all in the general débâcle. His poem is as caustic as might be imagined. No less so, however, is the effusion entitled "News from Hell: or, A Match for the Directors" which a certain critic named Chamberlen put forth in 1721, and which contains this tender petition to his poetic Muse:

Assist then, Muse, to Stigmatize this Crew,
And with keen Satire their deep Crimes pursue:
Till the base Villains stung by each sharp Word,
Finish their Lives by Halter or a Sword.

Obviously the Bancroft Collection is a jewel of exceptional quality. The Library and the School may well consider themselves fortunate in receiving such a splendid addition to their assembly of material relating to business history.

HARVARD UNIVERSITY

ARTHUR H. COLE

The Oldest American Business Firm

THE OLDEST business concern in America is not a railroad nor yet a canal or turnpike. It is not a bank nor an insurance company. It is not a tavern, at least not so far as I know. It is not even a publishing firm, although such firms have seen long life.

The oldest firm seems to be The Francis Perot's Sons Malting Company. It was established apparently in 1687 and in Philadelphia where the headquarters still are. Philadelphia was but four or five years old at the time.

The first five generations of owner-operators, covering the period 1687-1841, were Quakers by the name of Morris. The next three generations have borne the name Perot and are of Huguenot descent. The first Perot was the son-in-law of the last Morris. Accordingly, we may say that the firm has been in the possession of the blood of the founder except for one generation. The assistant secretary of the firm is now the ninth in descent and will in due time, I judge, become the head of the firm.

The company has been conservative but it has experienced some changes during its existence of nearly 250 years. In 1850 it gave up brewing to specialize in malting. In 1882 it established a malthouse at Oswego and in 1907 it erected its main malthouse and grain elevator at Buffalo. In both moves it was drawing closer to the supply of barley. After waiting for 200 years it was incorporated. Today it has a capital of half a million dollars and an annual capacity of nearly 900,000 bushels of malt. Unfortunately, a great many of its records were deliberately destroyed a few years ago because of lack of room to house them. Some documents dating back a little over a century, however, still remain.

Any information concerning business firms in America older than this malting concern will be gratefully received by the writer, as doubtless also by the Perots who will otherwise probably rightly continue to consider themselves the oldest business family in the United States.

HARVARD UNIVERSITY

N. S. B. GRAS

Collection of Photographs of Contemporary Business Leaders

As indicated in the May, June, and October *Bulletins*, the Society has interested itself in securing the photographs of our contemporary business leaders, to supplement a similar collection of the photographs of pioneers in American industry, which has been assembled only after considerable difficulty. The following additional photographs are gratefully acknowledged:

- Mr. Francis H. Brownell, Chairman of the Board of Directors, American Smelting and Refining Company, New York City.
- Mr. Thos. A. Buckner, President, New York Life Insurance Company, New York City.
- Mr. Louis S. Cates, President, Phelps Dodge Corporation, New York City.
- Mr. Wm. W. Coleman, President, Bucyrus-Erie Company, South Milwaukee, Wisconsin.
- Mr. Charles G. Dawes, Chairman of the Board of Directors, City National Bank and Trust Company, Chicago.
- Mr. Irénée du Pont, Vice Chairman of the Board, E. I. du Pont de Nemours & Company, Wilmington, Delaware.
- Mr. P. S. du Pont, Chairman of the Board, E. I. du Pont de Nemours & Company, Wilmington, Delaware.
- Mr. Eugene G. Grace, President, Bethlehem Steel Corporation, Bethlehem, Pennsylvania.
- Mr. Archibald R. Graustein, President, International Paper Company, New York City.
- Mr. George H. Houston, President, Baldwin Locomotive Works, Philadelphia.
- Mr. Percy H. Johnston, Chairman of the Board, Chemical Bank and Trust Company, New York City.
- Mr. Cornelius F. Kelley, President, Anaconda Copper Mining Company, New York City.
- Mr. E. H. McCarty, President, The Nash Motors Company, Kenosha, Wisconsin.
- Mr. C. W. Nash, Chairman of the Board, Nash Motors Company, Kenosha, Wisconsin.
- Mr. Thomas I. Parkinson, President, The Equitable Life Assurance Society, New York City.
- Mr. H. W. Prentis, Jr., President, Armstrong Cork Company, Lancaster, Pennsylvania.
- Mr. F. G. Shattuck, Chairman of the Board, F. G. Shattuck Company, New York City.
- Mr. J. W. Thomas, President, Firestone Tire & Rubber Company, Akron, Ohio.
- Mr. C. B. Van Dusen, President and General Manager, S. S. Kresge Company, Detroit, Michigan.

Mr. H. S. Wherrett, President, Pittsburgh Plate Glass Company, Pittsburgh, Pennsylvania.

Mr. Adolph Zukor, Chairman of the Board, Paramount Pictures, Inc., New York City.

Secretary's Column

Since the publication of the last *Bulletin* the Society has received and gratefully acknowledges the following acquisitions:

From Professor Francis N. Balch, Jamaica Plain, Massachusetts: a bound volume of invoices of shipments from Calcutta to Boston, 1850-1851; a package of sales, 1850; a package of receipts, 1860; six packages of foreign and domestic letters, freight circulars, etc., 1850-1862, relating to the business of William H. Goodwin, merchant, of Boston.

From Mr. Earle T. Goodnow, West Cummington, Massachusetts: a stereoscopic view of the store of Whittemore & Co., at Fitzwilliam, New Hampshire, taken August 6, 1872.

From Mrs. Bella C. Landauer, New York City: a package of trade cards.

From Mr. George Willard Smith, President, New England Mutual Life Insurance Company, Boston: Sydney A. Clark, *The First Hundred Years of the New England Mutual Life Insurance Company 1835-1935* (Boston, 1935).

From a member of the Society: Roger W. Babson, *What About God?* (New York, 1935); Newel Howland Comish, *Marketing of Manufactured Goods* (Boston, 1935); Alexander P. Blanck, *Foods and the Law* (New York, 1935); C. Canby Balderson, Victor S. Karabasz, and Robert P. Brecht, *Management of an Enterprise*, 1935; Harvey W. Wiley, *Principles and Practice of Agricultural Analysis*, 1894; The Brookings Institution, *The National Recovery Administration* (Washington, D.C., 1935); Fisk & Hatch, *Memoranda Concerning Government Bonds, 1862-1882*; *Political Science Quarterly*, for December, 1888; Thomas A. Welton, *Manchester, England, Statistical Society, on some published Results of the Census of 1871*; *Report of the Committee on the Drug Market for the fiscal year ending June 30, 1868*; Bureau of Education, *Statistics of Education in Europe* (Washington, D.C., 1890); John Ford, *The American Policy of Protection applied to American Shipping engaged in International Commerce, 1890*; recent business periodicals; government publications; news releases; miscellaneous material.

From Victorian Railway Commissioners, Melbourne, Australia: *Report of the Victorian Railway Commissioners for the Year Ended 30th June, 1935*.

From Dalgety & Company Limited, Melbourne, Australia: *Dalgety's Annual Wool Review for Australia and New Zealand, 1934-1935*.

From Handels-Hochschule, Berlin, Germany: the following dissertations:

- Horlitz: *Säkulare Preisschwankungen und ihre Verursachung*
 Kendziora: *Der Begriff der politischen Partei im System des politischen Liberalismus*
 Lax: *Der Betriebsfondsgedanke in der Morphologie der Unternehmung*
 Lemkowski: *Die Besteuerung der Kapitalbeschaffung der Aktien-Gesellschaften und Gesellschaften mit beschränkter Haftung in Deutschland und Frankreich*
 Reismüller: *Die Interessen öffentlicher Elektrizitätswerke an der Bedarfsweckung und -deckung Elektrotechnischer Erzeugnisse*
 Rillinger: *Das Kapital im Zirkulationsprozess*
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